

RECORDATION NO. 23651-Q FILED

JUL 21 '05

10-55 AM

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

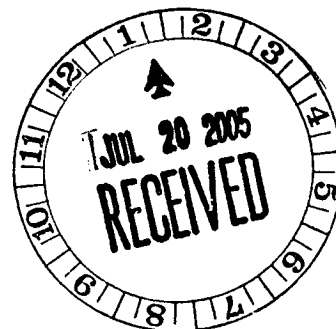
Tel 847.318.7575
Fax 847.318.7588

SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

July 13, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

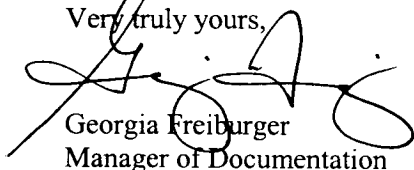
A description of the railroad equipment covered by the enclosed document is thirty-five (35) 5150 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG040)

JUL 21 '05

10-55 AM

ASSGN. NO.: BUNG040

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1st THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the February day of 2005 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 40 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November, 2004, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Dombrowski
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard E. Seymour
Name: RICHARD E. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 1st day of February, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD E. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 1st day of February, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Larry Young
Name: Larry Young
Title: Mgr Transportation Pricing

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: Transportation Coordination Group

Executed on this 25 day of January, 2005.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell R. Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of January, 2005.

Noelle Lurk
Notary Public

My Commission Expires:

4/16/2008
(Notary Public)

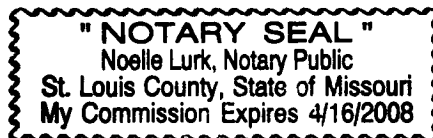


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty-five (35)

DESCRIPTION OF CARS: 5150 cubic foot capacity, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

FURX	840179
FURX	840208
FURX	840239
FURX	840500
FURX	840639
FURX	840779
FURX	843137
FURX	843566
FURX	843587
FURX	843618
FURX	843640
FURX	843653
FURX	843663
FURX	843686
FURX	843697
FURX	845214
FURX	845260
FURX	845266
NDYX	515117
NDYX	515129
NDYX	515379
NDYX	515399
NDYX	515404
NDYX	515423
NDYX	515434
NDYX	515453
NDYX	515488
NDYX	515561
NDYX	515565
NDYX	515570
NDYX	515778
NDYX	516087
NDYX	516115
NDYX	516450
NDYX	516492